



UNIDAD DE INVESTIGACIONES ECONÓMICAS

***"From Statist to State and Market Regulation in a
Context of Extensive Capitalist Accumulation:
An Alternative Perspective of Cuba's Economic Transition"***

Jaime Benson Arias
Conferencias y Foros

Número 46
julio 1998



Unidad de Investigaciones Económicas, Departamento de Economía
Universidad de Puerto Rico, Recinto de Río Piedras
Apartado Postal 23345, San Juan, Puerto Rico 00931-3345
Tel. (1-787)764-0000 ext. 2451 Fax. (1-787)763-5599
E-mail: economia@upracd.upr.clu.edu

C.P.R.
H.C.
152.5
B.H.
1998
C.2

"From Statist to State and Market Regulation in a Context of Extensive Capitalist Accumulation: An Alternative Perspective of Cuba's Economic Transition"

Jaime Benson Arias*

Cuba's current state of affairs evokes a powerful imagery in the wide spectrum of global political forces. Passions run high when Cuba becomes the focus of analysis or debate at academic, political or informal forums. For the traditional left, Cuba represents one of the last bastions of socialism, whose revolutionary gains must be defended and preserved no matter the cost. The underlying imaginary for this unconditional defense of Cuba's current political regime and economic system, is one which conceives the former Soviet Union model of socialism, as a qualitatively different, just and superior mode of production than Western capitalism.

Some of Cuba's traditional leftist sympathizers might concede the need for current democratic reform of the political system and even the desirability to opening more to market forces, but remain staunch supporters of what they conceive as the pillars of socialism: state property over the main means of production and central planning¹. On the other hand the traditional right, perceives Cuba as one of the last remains of a progressively decaying, completely inefficient and totalitarian communist economic system, where private property rights and market forces are significantly restrained. From this perspective its only a matter

*. Associate Professor, Department of Economics, University of Puerto Rico at Río Piedras. This is a modified version of a paper presented the XXII Annual Conference of the Caribbean Studies Association held in Barranquilla, Colombia, May 1997.

1. Note should be taken of some proposals for economic reform, specially those coming from within Cuba, which promote greater levels of relative decentralization in the planning process and operative autonomy for state and private enterprises without dismantling central planning as such (Carranza, Gutierrez and Monreal: 1997). Of course proposals that promote the end of state ownership of the larger/strategic industries and/or the complete dismantling of central planning are banned by law in Cuba for Cuban citizens.

of time before the whole system collapses and the Cuban people freely and willingly embrace free market capitalism.

Centrist and most of the rest of the political spectrum fluctuate in a myriad of hybrid mutations from these main approaches to the current Cuban dilemma. However, there is an underlying consensus in all of this: state property and central planning as the defining features of a qualitatively different economic system from capitalism; that of socialism or communism². The differences between the diversity of political views consist on the desirability or benefits of socialism versus the desirability or benefits of capitalism, but there seems to be a consensus on what each of the economic systems entails.

I am going to break away from this implicit consensus and use the French Regulation School of Political Economy theoretical constructs of regimes of capitalist accumulation and modes of regulation as formulated by Bernard Chavance in his study of the societies of "real existing socialism" (Charance: 1983 & 1988), to develop an alternative conceptualization of Cuba's current economic transition. In doing so, I am going to characterize Cuba's social formation during the 1962 to 1990 period as one of State Capitalism with an extensive accumulation regime and a statist mode of regulation. The demise of the COMECON trading block and the disintegration of the Soviet Union with the concomitant end in Soviet subsidies to Cuba in the period 1989-1991, gives way to the ongoing "período especial" which I will

2. Acknowledgment should be made of Barros (1979) exceptional other mode of production. In this case the coincidence with orthodoxy consists in viewing "real existing socialism" as a non-capitalist mode of production.

describe as a process of transition from statist capitalist regulation to combined state and market regulation.

Lets begin with the analysis of Cuba as a case of extensive capitalist accumulation and statist regulation from 1962 to 1990. A regime of accumulation is defined by the dominant type of capitalist exploitation of wage labor in society at a particular point in time, which entails a specific allocation of resources between the production of consumption vis a vis investment goods. This is the concrete form that the capital-wage labor social relation of production assumes. A regime of accumulation based on the overstocking of massive amounts of physical capital and labor which privileges absolute surplus value production processes by means of extending the work day and speeding up the working pace is one of extensive capitalist accumulation. While one characterized by the prevalence of relative surplus value activities that reduce the unit value of the commodities produced is considered a regime of intensive capital accumulation.

The mode of regulation refers to the set of institutions, social practices, laws, institutional mechanisms (be it of a coercitive or consensual nature), and ideological convictions that make it possible for the continuous and conflictive reproduction of a specific regime of accumulation. To this day capitalist societies have experienced three different modes of regulation: 1) competitive or market- which refers to the case where most of the allocation of resources and distribution of goods is realized by market forces in a context of oligopolistic competition in the final goods market, 2) monopolist or keynesian- that characterized by the co-regulation of the State, independent trade-unions, oligopolisitic corporations, and the market for the allocation of resources and the distribution of goods; and

3) statist- where the allocation of resources and distribution of goods is done by the State through a central plan (which among other things sets or manages prices of some commodities), by means of industrial ministries, government controlled trade unions and government controlled mass organizations; nonetheless market forces are operative though mediated by the state.

Now how could Cuba's social formation previous to the "periodo especial" be classified as one of State Capitalism? From a neo-classical perspective the mere restraint on private property rights and on free market forces is sufficient to consider it a non-capitalist system. As well from an orthodox marxist perspective state property of the means of production in a context of Communist Party control of the state and economic management of society by means of a central plan necessarily imply the socialization of productive resources and the social control of production.

That is the combination of state property, political control by the avant garde of the proletariat of the state apparatus and its use to macro-manage economic resources and social production, necessarily entail a qualitatively different mode of production from capitalism; this is the socialist mode of production. Property relations, political control and economic central command are the determinant factors in defining the socialist mode of production as a distinct economic system from capitalism, according to marxist orthodoxy.

For Bernard Chavance (1983 and 1988), and Charles Bettelheim (1985a & 1985b) the dominant social relations of production in a society determine the nature of its economic system. Capitalists social relations of production are not defined by the juridical property relations, but by the realm of actual social, economic and cultural, including the political

relations between direct producers and the agents of capital, this is the power relations between them which determine who has the effective control and possession of the means and conditions of production. These political relations between direct producers and those social actors that effectively possess economic resources and control production conditions make it possible for the latter to appropriate, control and distribute social surplus labor.

The control of the state by the Communist Party leadership and through it of the means and conditions of production, makes possible the appropriation and subsequent distribution-allocation of social surplus labor by Party and state bureaucrats among capital accumulation needs, the attention of their lavish western consumption habits, military-state operational expenses; and the social reproduction of the labor force or legitimization expenditures in the social distribution of scarce consumer goods through the "libreta de racionamiento" system, social security subsidies, and investments in health and education. Now how does the surplus labor appropriated take the form of exchange value or commodities rather than of mere use values? The execution of the central plan does not suppress market relations and their derived categories such as commodity, exchange value and money, it rather mediates and shapes them. The consumer goods directly distributed by means of the rationing system represent a small fraction of gross social production. Most of consumer goods and services is distributed by means of planned and market prices.

What Chavance stated for the Soviet Union, holds true for Cuba in the period under consideration; that is:

The soviet economy is based upon a system of *commodity* production and exchange. The quasi-totality of goods produced, means of production as well as objects of consumption, can only be consumed by their users if they have first been *exchanged*

through an act of purchase-and-sale realized in a monetary form. (Chavance:1988, p.69)

Hence surplus labor assumes mainly the form of surplus value. Planned prices play their role in the allocation of social surplus labor between enterprises in a similar manner that prices of production do in a free market context, with the difference that instead of being the organic composition of capital and subsequent market power of each firm the distributing mechanism, it becomes state administered prices. The shortages of consumer goods in state stores due to the production bottlenecks and deficient productivity that characterize central planning and extensive accumulation³, feed and stimulate a vast consumer black market.

The relatively restrained internal labor force mobility gives way to a wage labor market. The lack of effective control over the means and conditions of production by the labor force, leave it with no choice but to sell its labor power to state capital for a wage.

...workers exchange their labour power against a monetary wage, thanks to which they can obtain their means of subsistence and consumer goods, themselves commodities... (Chavance, 1988, p.14).

The State controls and allocates labor power by means of two coercitive mechanisms:

1) economic coercion- you sell your labor power to the state or you starve, and 2) legal coercion- laws against vagrancy, if you do not work for the state you could be declared a vagrant and incarcerated. Party and state bureaucrats, as well as state technocrats and enterprise managers form a new state bourgeoisie as stated by Bettelheim:

...in the countries of "actually existing socialism", where only a minority possess the means of production which it valorizes through the wage-labor relationship, the

3. This is what Chavance refers to as a sellers market.

capitalist class is formed by the managers of capital, by those who secure the general conditions of its reproduction, and by those who appoint them and who direct them, for they are the agents of capital, of extraction and reproduction of surplus labor (Bettelheim: 1985a).

Thus from this alternative perspective, Cuba from 1962 to 1990, meets the basic criteria for the existence of capitalism, the combination of commodity production and wage labor. The difference between free market, monopolist and state capitalism, concerns the institutional forms within which the capitalist social relations of production operate in each case and the type of capitalist exploitation that is reproduced.

Hence Cuba's social economic system before the "período especial", the "socialist mode of production" is nothing else but a specific form of capitalism and as such cannot be considered as a successful effort in overcoming capitalist exploitation, but a failed attempt in doing so. Cuba's regime of accumulation during the 1962 to 1990 period, could be considered as one of extensive capitalist accumulation⁴. The dominance of absolute surplus value extraction activities given the massive use of obsolete Soviet and antiquated U.S. industrial equipment and the continuous recurrence to work days of over 8 hours and work weeks of over 5 days, as well as the activation of emulation campaigns directed at speeding up the work pace in order to meet planned output objectives during the final phases of the planning period attest to it⁵.

4. Carranza (1995) and González Núñez (1995) call it the model of extensive development or growth based on the massive infusion of financial and material resources for basic funds or capital formation under the conventional assumption that "real existing socialism" is constituted by social relations of production fundamentally different from those of capitalism.

5. The discontinuity and irregularity of industrial production characteristic of central planning, whereby supplies to enterprises in raw materials, means of production and intermediate goods are seldom delivered on
(continued...)

Cuba's statist capitalist regulation mode main features throughout the 1962 to 1990 period consisted of:

- 1) **Central Planning-** Periodic (one year and five year) centrally coordinated macro and sectorial planning of output, industrial and social investment objectives. Administrative allocation of monetary and some physical resources by central planning bodies to industrial ministries and from the latter to the state enterprises under their tutelage. Though central planners rely on information relayed by lower provincial industry and firm consultative bodies, ultimate decisions are taken centrally by state bureaucrats and technocrats. National and provincial deliberating assemblies controlled by the Communist Party formally approve the plans handed down by central state agencies in a ritual of ceremonial democracy. Usually most decisions in these formal representative deliberating bodies are taken by unanimity.
- 2) **A network of state stores for the sale of consumer goods and repressed inflation** - State stores are generally short of merchandise, given the tendency of State Capitalism to underproduce consumer goods. While diplomatic stores to which only foreign diplomats and state bureaucrats have access are filled with all kind of western consumer goods and luxuries.
- 3) **Macroeconomic shortage of labor power co-existent with microeconomic disguised unemployment or underemployment-** The tendency by enterprise

5. (...continued)

time or according to specifications; gives way to the alternation of periods of declines or even halts in production with periods of acceleration or "assault" marked by production speed ups, overtime requirements on the work-force, suppression of leave, so to catch up with the delay and fulfill the output goals outlined by the plan.

managers to over hire workers in order to have a reserve work force on stand by in case it is needed at the last moment to meet output targets outlined by the plan; results in overall labor power scarcity for the economy as a whole.

4) One party rule, monolitism, the suppression of civil liberties and outright repression of dissent- One party rule ideological monolitism expressed in Fidel's infamous proclamation "in favor of the revolution(i.e.- communist party rule) everything is allowed, against it nothing is allowed". Included among banned or "counterrevolutionary" activities are the organization of independent labor unions, political, cultural, professional or press organizations. The exercise of free speech is punished as an "opinion crime". This greatly restrains the possibility for self-determination of the Cuban people.

5) Factory despotism and primitive Taylorist forms of work organization - Factory despotism is incarnated in the principle of "one man management" and top to bottom decision making, while the centralization and specialization of management, design and organization tasks gives way to a primitive form of Taylorism. The heterogeneity and discontinuity of production time in state enterprises have given Cuban Taylorism its primitive character. Formal worker factory participation mechanisms have failed to propitiate effective worker participation in light of the authoritarian centralization of the political system and economic management (Dilla Alfonso: 1995) .

6) State and Party controlled trade unions and mass organizations- Trade unions and mass organizations serve as a disciplinary and motivational mechanism for

accelerating the work pace, organizing national mass work mobilizations and promoting Party policies among workers, peasants, women, intellectuals, artists, professionals and the youth. These mass organizations serve basically as transmission belts social control institutions for the party and the state.

7) The privileging of investment over consumption goods- In line with the Leninist-Stalinist slogan that communism is synonymous with wide spread electrification or the primacy of the development of the forces of production argument for the fulfillment of the communist principle "from each according to its capacity to each according to their needs", resource allocation for the production of productive inputs (raw sugar, raw minerals, intermediate goods and capital equipment) has priority over the allocation of resources for the production of consumption goods. Under this rationale the quest for foreign exchange through sugar and nickel exports is justified in order to finance the import of investment goods. This fuels a permanent shortage in the availability of consumer goods or "repressed inflation".

8) State monopoly over foreign trade in a context of recurrent balance of trade deficits- The Ministry of External Trade is the only authorized agent to manage, channel, regulate and participate in trade with the rest of the world. Industry ministries and enterprises are not allowed to participate directly in external trade activities. The state manages external trade to obtain hard currency in order to finance imports of industrial inputs and consumer luxuries for the "nomenclature" or state bourgeoisie. The inherent tendency in extensive accumulation to overboard

massive quantities in industrial inputs results in a secular pattern of recurrent balance of trade deficits financed through growing external debt. Cuba's external trade deficit averaged 2,000 million dollars annually from 1986 to 1989, while its external debt with the West reached 6,500 million dollars and 15,000 million rubles with the former Soviet Republics by 1990.

9) Soviet aid and participation in the COMECON trading block- Subsidized prices for Cuban sugar exports and imports of Soviet oil and wheat, and Soviet technical assistance formed a crucial component of Cuban statist regulation during this period. Soviet subsidies played a crucial role for the financing of Cuban imports of industrial equipment, raw materials, intermediate goods and manufactured consumer goods from the Soviet Union and the rest of Socialist Bloc. The old capitalist international division of labor based on the specialization of the industrialized center in the production of manufactured consumption goods and industrial equipment and of the periphery in the production of agricultural foodstuffs and raw materials is reproduced in the COMECON, with Cuba playing the traditional role of peripheral countries specializing in supplying sugar, nickel, rum and cigars to the rest of the COMECON countries and relying on the industrial supplies from the latter. As a result Cuba did not overcome its status as a monocrop producer and its extreme reliance on its sugar exports, remaining greatly vulnerable to the fluctuations of international sugar prices.

10) A monobank financial market and the concession of soft loans- The Banco Nacional de Cuba (BNC) has acted as Cuba's chief central, commercial and

development banking institution. It was responsible for providing credit, emitting currency, financing capital investment, and dealing with all of the countries international financial and monetary transactions. A common practice by the BNC was the concession of soft loans to inefficient and deficit state enterprises, which are often repaid late, only partially and sometimes, not at all. Those that were not repaid became part of government expenditure for that fiscal year, which ends up being finance through printing more money which fuels even more repressed inflation. The latter practice contributed generously to the "excess liquidity" problem that Cuba has faced during the current "período especial".

11) **Soft budget constraint** - Generous state subsidies to inefficient and deficitary state enterprises financed by Soviet aid, profitable state enterprises and increases in the money supply, magnifying the problems of repressed inflation and "excess liquidity.

12) **Legitimation expenditures and the reproduction of a revolutionary mystique and rhetoric** - Social gains product of revolutionary mass struggle such as universal free health care, education and social security services are used as a means of legitimizing the monopoly of power by the Communist Party and its rhetorical commitment to an ongoing "revolutionary" social project. The continuance of the Communist Party absolute rule over society is justified under the premise that it has to complete an ongoing revolutionary project, the consecution of a communist society. Even though the actual revolutionary process dates from 1959 and it could be argued that it remained active up to 1967, the Cuban state bourgeoisie continuous

to proclaim that the revolution is still in progress. Hence the continued recurrence to the term "the Cuban revolution" to refer to the actual political process prevalent in the Island. This represents one of the consensual forms of statist regulation.

13) Personality Cult and a great concentration of power in Fidel Castro- The projection of Fidel as a know it all infallible revolutionary messiahs, feeds into a Latin American culture where "caudillismo" continues to play an important role. This is another consensual element of Cuban statist regulation.

14) US hostility and economic blockade as the condition of existence of Cuban nationalist anti- US imperialism sentiment- United States open hostility and economic blockade against Cuba, fuels Cuban nationalism and a sense of under attack military fortress mentality in many Cubans, which is exploited by Fidel and the Party leadership to justify all of the economic difficulties that Cubans experience and the suppression of civil liberties. Cuban nationalism as a response to US hostility constitutes the main source of mass support to the Cuban regime.

Extensive capitalist accumulation in combination with statist regulation entail multiple economic difficulties for the Cuban people that Fidel and the Party Leadership attribute to the US economic blockade. Though some of this problems are partially related to the blockade a significant part of them are intrinsically tied to the modus operandi of extensive capital accumulation and statist regulation, that is to the insufficiencies that have plagued "real existing socialist" societies all over the world. As a matter of fact the end in soviet subsidies and preferential commercial relations with the COMECON counties in the

early nineties, intensified an ongoing systemic crisis in extensive accumulation that originated in the mid-eighties⁶.

Although the Cuban people were not exposed to the great unemployment rates, absolute poverty levels and lack of social security protection of those living in traditional peripheral capitalist societies, Cuban socialism during the 1962 to 1990 period exposed working Cubans to serious economic, social and political hardships, such as :

- 1) A work force exposed to long and onerous hours of work, poor working conditions and low real purchasing power.
- 2) Production bottlenecks because of the failure of the central plan to synchronize all enterprises production performance and schedules.
- 3) Repressed inflation expressed in the secular scarcity of consumer goods or empty shelves in state stores.
- 4) The flourishing of a considerable black market activity at inflated prices.
- 5) The prevalence of considerable levels of under-employment of the work force.
- 6) The secular use of obsolete production technologies and recurrence to primitive Taylorists forms of work organization.
- 7) The lack of political freedom for the exploited and oppressed sectors of Cuban society in order to defend themselves and be able to change things in their favor.

The mass revolts against this same systemic problems in the eastern european Soviet block resulted in the downfall of these regimes of real existing socialism in the late eighties

6. Carranza (1995) and González Núñez (1995) described it as the exhaustion of the model of extensive development or growth.

and early nineties. The consequent dissolution of the Soviet Union and of the COMECON, implied the end of Soviet aid and the loss of its former trading partners for Cuba. The severe economic crisis that ensued, forced Cuban authorities to adopt the emergency measures and market oriented reforms that we are all familiar with: dollarization, monetary discipline, joint ventures with transnational capital, liberalization of self-employment, financial liberalization, the lift on the ban on farmers markets, the reduction in social security state subsidies, charging for public services that were formerly provided free of charge, the creation of an income tax system, the dismissal of workers in state enterprises and the ensuing resurgence of massive open unemployment, as well as the decentralization of production and external trade. These market oriented reforms have initiated a transition process from statist capitalist regulation to combined state and market capitalist regulation.

Dollarization has provided Cubans that have access to US dollars with some economic relief given their access to well stocked tourist stores, but at the same time it has created a two tier society between those who have access to dollars and those who don't. Free farmer markets have somewhat mitigated the severe scarcity of food, self-employment activities have provided some Cubans with new sources of income as well as joint ventures with transnational capital has resulted in a significant increase in real wages for the workers employed in these ventures.

But these virtues of the market have been obtained at a very high social cost for the Cuban people, including: mass unemployment without state unemployment insurance, reductions in the social security net, elimination of price controls on basic goods and as result open inflation; the double exploitation of the workers employed in joint ventures by both

the state and transnational capital, whereby foreign capital pays the state for the wage bill in US dollars and the state retains a portion and pays workers in Cuban pesos⁷; without the right to strike or organize independent unions. Hence the increasing interest by US transnational capital in lifting the blockade and investing in the Island; Cuba as well as continental China have become paradises for transnational capital, providing it with the desired labor and political stability.

The structural change towards tourism has gradually substituted long days of onerous sugar cane cutting in the fields with the service activities of the sector. However this structural change has also entailed among other things; tourist apartheid which has banned Cubans from having access to hotels, restaurants, night clubs and beaches reserved to foreign visitors; and along with the dollarization of the economy the booming of black market activities such as the "jinetera" phenomenon.

Though the change to combined state and market regulation has been relatively successful in reversing Cuba's recent economic depression (the Government is claiming a growth rate of around 8 percent in 1996), present economic growth benefits mainly state, transnational capital and some self employed activities. Most Cubans continue experiencing the economic hardships related to the greater levels of liberalization reached by the Cuban economy without the social and political mechanisms to defend themselves. Thus economic desperation leave many Cubans with no choice but to risk their lives trying to reach Miami in very vulnerable improvised sailing devises.

7. In 1996 the market exchange rate was of \$22.00 Cuban pesos for \$1.00 US dollar. (Carranza, Gutiérrez & Monreal, 1997).

Cuban socialism as all of the experiences of "real existing socialism" failed in overcoming capitalist social relations of production and exploitation, hence it never represented a qualitatively distinct and more progressive mode of production than the most advanced forms of Keynesian regulated capitalism. The recent forced economic transition to the Chinese model of combined state and market capitalist regulation has entailed greater flexibilization of the labor market and the reduction of the social safety net without the defense mechanisms of independent collective bargaining and political organization. Thus most Cubans are exposed to the economic hardships of both free market and state capitalism experiencing a considerable deterioration in their living standards and quality of life.

Fortunately the return to statist capitalist regulation or free market savage capitalism are not the only choices that the Cuban people face. Keynesian regulation or even a new type of social pact between capital and Cuban civil society that enhances the latter's bargaining power for reaching better living conditions are not only possible but desirable⁸. Of course the overcoming of capitalist exploitation through the radicalization of democracy should not be ruled out.

8. In this respect is of great interest the Keynesian type economic reform proposed by Carranza, Gutiérrez and Monreal (1997). A caveat is in order, any type of new social arrangement between state and transnational capital with Cuban civil society requires a process of political openness based on the recognition of the principle of political pluralism in order for the latter to be able to openly promote its social, economic and political interests and enforce conquered rights.

Bibliography

- Barro, Rudolph (1979) *"La alternativa: Contribución a la crítica del socialismo realmente existente"*. Alianza Editorial: Madrid.
- Bettelheim, Charles (1985a) **"Reflections on Concepts of Class and Class Struggle in Marx's Work"**, *Rethinking Marxism (Essays for Harry Magdoff & Paul Sweezy)*, Stephen Resnick and Richard Wolff-Editors: Autonomedia.
- Bettelheim, Charles (1985) **"Reflections on Concepts of Class and Class Struggle in Marx's Work"**, *Rethinking Marxism (Essays for Harry Magdoff & Paul Sweezy)*, Stephen Resnick and Richard Wolff-Editors: Autonomedia.
- Bettelheim, Charles (1985b) **"The Specificity of Soviet Capitalism"**, *Monthly Review (An Independent Socialist Magazine)*, New York: Monthly Review Press, Vol. 37, September.
- Carranza Valdés, Julio; Gutiérrez Urdaneta, Luis y Monreal González, Pedro (1997) *Cuba: la reestructuración de la economía. Una propuesta para el debate*. Caracas: Fundación Friedrich Ebert-Oficina para el Caribe, Nueva Sociedad.
- Carranza, Julio (1995) **"La crisis: un diagnóstico. Los retos de la economía cubana"**, *Cuba: apertura y reforma económica. Perfil de un debate*, Bert Hoffman (editor), Instituto de Estudios Iberoamericanos de Hamburgo, Caracas: Nueva Sociedad.
- Carson, Richard L. (1997) *Comparative Economic Systems (Second Edition), Vol. I- Market and State in Economic Systems, Vol. II- Transition and Capitalist Alternatives*, New York: M E Sharpe.
- Chavance, Bernard (1983) **"La naturaleza del sistema soviético, problemas e implicaciones"**, *La Torre del Viejo*, Vol. I Núm.1.
- Chavance, Bernard (1988) *The Soviet Economic System*, Translated from the French by Ramnath Narayanswamy, Center for East European Economics of the Gokhale Institute of Politics and Economics, September.
- Companys, Yoser E (1997) **"Institution-Building: Financial Sector Reform in Cuba"**, *Cuba in Transition*, Volume 7, Papers and Proceedings of the Seventh Annual Meeting of the Association for the Study of the Cuban Economy, Washington, DC.
- DeGeorge, Gail; Reed, Gail and Symonds, William C. (1997) **"Castro's Capitalist"**, *Business Week*/March 17, pp. 48-49.

DeGeorge, Gail (1997) "A Touch of Capitalism", *Business Week*/March 17, pp. 50-52.

Dilla Alfonso, Haroldo (1995) "Socialismo, empresas y participación obrera", *Cuba En Crisis*, Jorge Rodríguez Beruff(Compilador), San Juan: Editorial de la Universidad de Puerto Rico.

González Núñez, Gerardo (1995) "Cuba y el Mercado Mundial", *Cuba En Crisis*, Jorge Rodríguez Beruff (Compilador), San Juan: Editorial de la Universidad de Puerto Rico.

Lessman, Robert (1994) *Empresas Mixtas en Cuba*, Fundación Friedrich Ebert, Caracas: Nueva Sociedad.

UPR-UNIVERSIDAD DE PUERTO RICO EN CAYEY



0 05 000178487 5